

Rule-Making Fact Sheet

(5 MRSA § 8057-A)

AGENCY: Dept. of Professional & Financial Regulation, Bureau of Insurance

NAME, ADDRESS, PHONE NUMBER OF AGENCY CONTACT PERSON: Brittnee Greenleaf, 34 State House Station, Augusta, ME 04333-0034. (207) 624-8491, Brittnee.L.Greenleaf@maine.gov.

CHAPTER NUMBER AND RULE TITLE: Proposed amendment to Ch. 740, Credit for Reinsurance

STATUTORY AUTHORITY: 24-A M.R.S. §§ 212, and 731-B.

DATE AND PLACE OF PUBLIC HEARING: October 21, 2021, 10:00 a.m., from the Department of Professional and Financial Regulation, 76 Northern Avenue, Gardiner, Maine 04345. The hearing will be held by an audio-visual link, and before the hearing the Superintendent will post instructions for attending the hearing remotely on the Bureau of Insurance web site.

COMMENT DEADLINE: 4:30 p.m., November 1, 2021

PRINCIPAL REASON OR PURPOSE FOR PROPOSING THIS RULE: The purpose of the proposed amendment to the rule is to adopt provisions consistent with National Association of Insurance Commissioners (NAIC) model rule # 786 related to reinsurance ceded by domestic insurers to insurers domiciled in reciprocal jurisdictions as set forth in 24 A M.R.S. § 731-B, for the protection of ceding insurers in this State and their policyholders.

ANALYSIS AND EXPECTED OPERATION OF THE RULE: See above

FISCAL IMPACT OF THE RULE: No fiscal impact on state government

RELEVANT INFORMATION CONSIDERED DURING THE DEVELOPMENT OF THE RULE: Bureau staff's professional judgment; and the 2019 amendments to National Association of Insurance Commissioners (NAIC) Model Regulation 786, Credit for Reinsurance.

FOR RULES WITH FISCAL IMPACT OF \$1 MILLION OR MORE, ALSO INCLUDE:

ECONOMIC IMPACT, WHETHER OR NOT QUANTIFIABLE IN MONETARY TERMS:

INDIVIDUALS OR GROUPS AFFECTED AND HOW THEY WILL BE AFFECTED:

BENEFITS OF THE RULE:

Note: If necessary, additional pages may be used.